

LCPR ACTUARY: VAN IWAARDEN ASSOCIATES

At its meeting on December 18, 2019, the Commission voted unanimously to approve Van Iwaarden Associates as the Commission's new actuary, effective as soon as a services agreement can be finalized and signed.

For more information regarding the RFP and selection process, please see the [LCPR staff memo dated December 13, 2019](#), available on the LCPR website.

1. General Information

- Interviewees:** Mark Schulte, FSA, EA, MAAA
Co-Owner, Vice President, and Consulting Actuary
Jim van Iwaarden, FSA, EA, MAAA
Co-Owner and Consulting Actuary
Emily Knutson, FSA, EA, MAAA
Consulting Actuary
- Firm legal name:** Northern Consulting Actuaries, Inc.
- Date founded:** 1991
- Size:** 17 professional employees
- Location:** Headquarters: 840 Lumber Exchange
Ten South Fifth Street
Minneapolis, MN 55402-1010

Offices in San Francisco and Los Angeles
Office nearest to St. Paul: Minneapolis
- Ownership:** Employee-owned S corporation and unaffiliated with any other firm. Jim Van Iwaarden is in the process of transferring ownership to Mark Schulte.

2. Assigned Personnel

Van Iwaarden proposes assigning 3 actuaries to provide services to the LCPR as shown in the chart below. All 3 are FSAs (Fellows of the Society of Actuaries).

Name	Role/Responsibilities	Actuarial Experience	Public Plan Experience	Actuarial Credentials ¹
Mark Schulte	Project manager, lead technical actuary	Since 2000	Yes	FSA, EA, MAAA
Jim van Iwaarden	Lead consulting actuary	Since 1979	Yes	FSA, FCA, EA, MAAA
Emily Knutson	Actuarial manager	Since 2001	Yes	FSA, EA, MAAA

¹ FSA: Fellow of the Society of Actuaries
FCA: Fellow of the Conference of Consulting Actuaries
EA: Enrolled Actuary, Joint Board for the Enrollment of Actuaries
MAAA: Member, American Academy of Actuaries

3. Public Pension Plan Experience

Most of Van Iwaarden's focus is on work for public sector clients, including over 400 cities, counties, school districts, and other public agencies, primarily in Minnesota and California. Current clients include over 100 public pension plans, including for the cities of Fargo, Seattle, Phoenix, and several California cities.

Van Iwaarden is familiar with the Minnesota statewide pension system assumptions because it uses them as a basis for many of their Minnesota city, county, and school district OPEB (Other Post-Employment Benefit) valuations. Before the Minneapolis Police, Fire and Teachers' pension plans were merged into PERA and TRA, Van Iwaarden was their actuary.

4. Experience with Legislatures

Van Iwaarden presented to the LCPR in November 2015 on pension and defined contribution plan designs and has presented to city councils and elected boards in Minnesota, North Dakota, and California.

5. Valuation System

Van Iwaarden uses actuarial valuation software leased from Winklevoss Technologies (dba WinTech) called ProVal for its valuation system.

6. In-Person Availability

The assigned personnel are all located in Minneapolis. The three team members assigned to the LCPR will be available for presentations to the Commission and the Legislature. Van Iwaarden is committed to having at least one of the lead consultants available for all of the Commission's legislative session meetings. Their local presence also ensures they will be available to support the Commission if needed during a special legislative session.